

Supplement no. 5 dated 6 April 2020 to the Base Prospectus dated 25 June 2019, as supplemented by a first supplement dated 17 September 2019, a second supplement dated 13 November 2019, a third supplement dated 7 January 2020 and a fourth supplement dated 23 March 2020



## VEOLIA ENVIRONNEMENT

*(Established as a société anonyme in the Republic of France)*

**EURO 16,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

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This fifth supplement (the “**Supplement**”) is supplemental to and must be read in conjunction with the base prospectus dated 25 June 2019 (the “**Base Prospectus**”), which was granted visa n°19-298 on 25 June 2019, as supplemented by a first supplement which was granted visa no. 19-441 on 17 September 2019 by the *Autorité des marchés financiers* (the “**AMF**”), a second supplement which was granted visa no. 19-519 on 13 November 2019 by the AMF, a third supplement which was granted visa no. 20-001 on 7 January 2020 by the AMF and a fourth supplement which was granted visa no. 20-093 on 23 March 2020, prepared by Veolia Environnement (“**Veolia Environnement**” or the “**Issuer**”) with respect to its Euro 16,000,000,000 Euro Medium-Term Note Programme (the “**Programme**”). Unless otherwise defined, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been prepared pursuant to Article 16.1 of the Directive 2003/71/EC of 4 November 2003 (as amended or superseded) on the prospectus to be published when securities are offered to the public or admitted to trading (the “**Prospectus Directive**”) and former Article 212-25 of the AMF’s General Regulation (*Règlement Général*) for the purposes of incorporating some recent information with respect to the Issuer. The impacted sections of the Base Prospectus are the following sections “*Résumé* (French Summary)”, “Summary”, “*Résumé Spécifique à l’Emission* (French Issue Specific Summary)”, “Issue Specific Summary” and “Recent Developments” respectively.

Application has been made for approval of this Supplement to the AMF in France in its capacity as competent authority pursuant to former Article 212-2 of its General Regulation (*Règlement Général*) which implements the Prospectus Directive.

Copies of this Supplement are available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), on the Issuer's website ([www.veolia.com](http://www.veolia.com)) and copies of such documents may be obtained, during normal business hours, free of charge from the administrative headquarters of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France and at the specified offices of the Fiscal Agent and of each Paying Agent.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any statement in, or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

To the extent applicable, and provided that the conditions of former Article 212-25 I of the AMF's General Regulations are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Supplement is published have the right, according to former Article 212-25 II of the AMF's General Regulations, to withdraw their acceptances by no later than 8 April 2020.

In accordance with former Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the general regulation (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular former Articles 212-31 to 212-33, the AMF has granted to this Supplement its visa no. 20-126 on 6 April 2020. It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with former Article L.621-8-1-I of the French *code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is exhaustive and understandable, and whether the information it contains is consistent. It does not imply that the AMF has verified the accounting and financial data set out herein and the appropriateness of the issue of the Notes.

In accordance with former Article 212-32 of the AMF's general regulations (*Règlement Général*), the Final Terms of any issue or admission to trading of Notes on the basis of this base prospectus must be published.

**TABLE OF CONTENTS**

**RESUME (FRENCH SUMMARY).....4**  
**SUMMARY .....5**  
**RECENT DEVELOPMENTS.....6**  
**PERSONS RESPONSIBLE FOR THE SUPPLEMENT .....12**

## RESUME (FRENCH SUMMARY)

The sections headed “RESUMÉ (FRENCH SUMMARY)” and “RESUME SPECIFIQUE A L'EMISSION (FRENCH ISSUE SPECIFIC SUMMARY)” of the Base Prospectus are modified as follows:

1. On pages 7 and 125 of the Base Prospectus, the item headed “B.13 *Événements récents*” as supplemented is deleted in its entirety and replaced with the following:

<b>B.13</b>	<b>Événements récents</b>	À l'exception des événements ci-dessous, l'Émetteur estime qu'aucun événement récent ayant une incidence sur l'évaluation de sa solvabilité n'est intervenu: <ul style="list-style-type: none"><li>- le 1<sup>er</sup> avril 2020, Veolia a annoncé un point sur les mesures prises par Veolia pour faire face à la crise du coronavirus et ses conséquences économiques ; et</li><li>- le 1<sup>er</sup> avril 2020, Veolia a annoncé la tenue de l'assemblée générale mixte des actionnaires du 22 avril 2020 et les modalités de mise à disposition ou de consultation des documents préparatoires de cette assemblée.</li></ul>
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## SUMMARY

The sections headed “SUMMARY” and “ISSUE SPECIFIC SUMMARY” of the Base Prospectus are modified as follows:

1. On pages 21 and 140 of the Base Prospectus, the item headed “*B.13 Recent events*” as supplemented is deleted in its entirety and replaced with the following:

<b>B.13</b>	<b>Recent events</b>	Except the events below, there have been no recent event which the Issuer considers materially relevant to the evaluation of its solvency: <ul style="list-style-type: none"><li>- on 1 April 2020, Veolia announced an update on measures taken by Veolia to deal with the coronavirus crisis and its economic consequences; and</li><li>- on 1 April 2020, Veolia announced the Holding of the combined general meeting of shareholders of April 22, 2020 / Availability and consultation of the preparatory documents for this meeting.</li></ul>
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## **RECENT DEVELOPMENTS**

The “*Recent Developments*” section of the Base Prospectus is completed by the following press releases:

# Press release

Paris, April 1st, 2020

## UPDATE ON MEASURES TAKEN BY VEOLIA TO DEAL WITH THE CORONAVIRUS CRISIS AND ITS ECONOMIC CONSEQUENCES

In response to the public health crisis that the world has been facing for several weeks now, Veolia – as a provider of essential services and a partner of cities and businesses – is fully mobilized to ensure continuity of service while protecting the health of its employees, the Group's two overriding priorities. Every day, we have been able to rely on the commitment, courage and exemplary dedication of our teams working on the ground to provide communities with essential services.

Veolia has also put in place business continuity plans, tailored to each country, that primarily aim to maintain the production and delivery of drinking water and the treatment of wastewater; waste collection and waste treatment activities; and energy management businesses, both in its heating networks and at industrial and tertiary sites that are continuing to operate.

To ensure continuity of service while complying with containment measures, the Group has adjusted its organization and the way it works. Remote working arrangements are now in place for all tasks that can be done remotely using digital tools. Where work cannot be done remotely, the Group has organized staff rotations and back-up teams.

Since the start of the coronavirus epidemic, i.e. since January in Asia, Veolia has taken steps to adjust the way it works in line with public health requirements. Given the gradual resumption of activity in China, we are confirming the negative impact of the crisis in Asia as factored into the 2020 targets presented in late February, i.e. 1% of Group EBITDA or around €40 million.

Until 12 March, the Group's activities outside Asia were not affected by the crisis. Since then, the introduction of public health measures as the epidemic spread to the Group's other geographic regions has affected Veolia's activities to varying degrees.

Almost all of the Group's facilities remain open, although the impact on volumes is varying between business lines.

Water sales are slightly down, the heating networks business is proving resilient, as are municipal waste collection and processing. However, the industrial and commercial waste business has seen a steep decline because a large number of businesses and tertiary activity centers such as shopping malls have been forced to close. Services for industrial sites and buildings are also being affected where those sites have been closed. Finally, works have largely stopped in France and have been reduced outside France at Veolia Water Technologies.

This rapid deterioration in the situation has prompted the Group to adopt measures in all of its operations to minimize the effect of the crisis on its employees, to reduce its impact on earnings and to make early preparations for the post-crisis recovery.

The main measures include:

- supporting the living standards of Group employees, using job retention arrangements in countries in which such measures are available, along with top-up remuneration paid by the company;
- taking a more selective approach to the 2020 CAPEX program while preparing the Group for the post-crisis recovery;
- stepping up the cost-cutting program.

With a net debt/EBITDA ratio of 2.66x at the end of 2019, the disposal of the heating and cooling networks business in the United States in late December 2019 for \$1.25 billion, a centralized cash position of of €3.7 billion at end-March, a bond maturity schedule that is well spread out over the next four years and significant undrawn credit lines, the Veolia Group's financial position is particularly strong and will enable it to get through this period without any liquidity problems. Accordingly, on March 27, 2020, Standard & Poor's confirmed the Group's BBB credit rating with stable outlook.

The Board of Directors met today. It took the following decisions:

- Since the duration of the public health crisis and its impact on the global economy are not yet known, the precise consequences and impact on business levels and earnings are still hard to assess at the moment. As a result, the previously announced objectives for 2020 are suspended. The Veolia Group will provide more details about the impact in its upcoming publications.
- The General Shareholders' Meeting is still scheduled for April 22. It will take place behind closed doors in order to comply with France's strict public health requirements, and voting must take place either by post or online. An additional press release is being published in relation to the meeting.
- Given the exceptional circumstances and in order to protect the interests of all of the Group's stakeholders in a spirit of solidarity, a proposal to pay a cash dividend of €0.50 per share will be put to shareholders in the Shareholders' Meeting.

**Antoine Frérot, Chairman and Chief Executive Officer of Veolia, said:** "Our services – water, waste and energy – are essential, and we therefore owe a fundamental duty to our communities. In the current circumstances, our mission is vital, because people are relying on us even more than usual. We are fully mobilized. At Veolia, we are doing everything we can to protect our employees and we are very proud of their dedication, which allows us to continue providing essential services every day to our customers and communities all over the world."

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**Veolia** group is the global leader in optimized resource management. With nearly 179,000 employees worldwide, the Group designs and provides water, waste and energy management solutions which contribute to the sustainable development of communities and industries. Through its three complementary business activities, Veolia helps to develop access to resources, preserve available resources, and to replenish them. In 2019, the Veolia group supplied 98 million people with drinking water and 67 million people with wastewater service, produced nearly 45 million megawatt hours of energy and treated 50 million metric tons of waste. Veolia Environnement (listed on Paris Euronext: VIE) recorded consolidated revenue of €27.189 billion in 2019 (USD 29.9 billion). [www.veolia.com](http://www.veolia.com)

#### **Important disclaimer**

Veolia Environnement is a corporation listed on the Euronext Paris. This press release contains "forward-looking statements" within the meaning of the provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to: the risk of suffering reduced profits or losses as a result of intense competition, the risk that changes in energy prices and taxes may reduce Veolia Environnement's profits, the risk that governmental authorities could terminate or modify some of Veolia Environnement's contracts, the risk that acquisitions may not provide the benefits that Veolia Environnement hopes to achieve, the risks related to customary provisions of divestiture transactions, the risk that Veolia Environnement's compliance with environmental laws may become more costly in the future, the risk that currency exchange rate fluctuations may negatively affect Veolia Environnement's financial results and the price of its shares, the risk that Veolia Environnement may incur environmental liability in connection with its past, present and future operations, as well



as the other risks described in the documents Veolia Environnement has filed with the Autorités des Marchés Financiers (French securities regulator). Veolia Environnement does not undertake, nor does it have, any obligation to provide updates or to revise any forward looking statements. Investors and security holders may obtain from Veolia Environnement a free copy of documents it filed ([www.veolia.com](http://www.veolia.com)) with the Autorités des Marchés Financiers.

This document contains "non-GAAP financial measures". These "non-GAAP financial measures" might be defined differently from similar financial measures made public by other groups and should not replace GAAP financial measures prepared pursuant to IFRS standards.

## Contacts

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# Press release

Paris, April 1st, 2020

Press release in respect of regulated information

## Holding of the combined general meeting of shareholders of April 22, 2020 / Availability and consultation of the preparatory documents for this meeting

Due to the health measures imposed as part of the Covid-19 epidemic and in application of the emergency measures adopted by the French government, the Board of Directors of Veolia Environnement decided today that the combined general meeting of shareholders of the Company, will be held on April 22, 2020 **at 3 p.m on Wednesday April 22, 2020, at the administrative headquarters of the Company** (30, rue Madeleine Vionnet - 93300 Aubervilliers) in lieu of Maison de la Mutualité (24 rue Saint-Victor, in Paris 5ème) **outside the physical presence of the shareholders.**

The Board of Directors has also decided, taking into account the exceptional circumstances, to make the following changes concerning the draft resolutions submitted to the vote of this general meeting.

- **Concerning the 4th resolution (Allocation of the profit for the 2019 financial year and payment of the dividend)**, in order to preserve, in a spirit of shared solidarity, the interests of all the stakeholders, the Board proposes to set the dividend for the 2019 financial year at 0.50 euros instead of 1 euro. The date of ex-dividend from the share (May 12, 2020) and the date of payment (from May 14, 2020) remain unchanged.
- **With regard to the 12th resolution (Vote on the compensation policy for the Chairman and Chief Executive Officer for the 2020 financial year - “Ex-ante vote”)**, by consistency with the remuneration policy applicable to all of the group's executives, the Board proposes to revise, as follows, its report on the resolutions as well as that on corporate governance (describing the elements of the 2020 compensation policy) concerning the only 2020 variable compensation of the Chairman and Chief Executive Officer:

The determination of the variable quantifiable financial portion would be determined based on the achievement of the 2020 budgetary objectives which will be reviewed by the Board when the first half financial statements are approved.

Moreover, the Board of Directors, on the proposal of its Remuneration Committee, has also decided that, **under the 2021 remuneration policy, it will proceed, for all of its beneficiaries, to the following revision of the conditions of the 2018 performance share allocation plan** (hereinafter the “Plan”) implemented on May 2, 2018 (due date: May 2, 2021) and relating to the **2018, 2019 and 2020 financial years.**

This Plan provided, as a performance condition, for an average growth in current net income attributable to owners of the Company per share of 10% per year (for the acquisition of the entire envelope of performance shares allocated) recorded at the end of Plan planned for 2021 compared to

the 2017 accounts and based on the results of the 2018, 2019 and 2020 financial years. If this average increase is less than 5%, no performance shares would be acquired. Between 5 and 10%, a proportionality rule is applied.

**The Board of Directors has decided to modify this performance objective by maintaining it for the 2018 and 2019 financial years only with respect to the reference period and by reducing the initial number of performance shares allocated by a third party in order to take into account the “neutralization” of the 2020 financial year. The Plan's expiry date remains unchanged (May 2, 2021).**

**In order to follow this general meeting, its full retransmission will be provided on the Company's website ([www.veolia.com](http://www.veolia.com)).** The usual presentations, in particular on activity, financial results and governance, will be maintained and broadcast during this retransmission. Shareholders are invited to consult the section dedicated to the general meeting on the website [www.veolia.com](http://www.veolia.com) for any details concerning the methods of broadcasting this general meeting.

**It is reminded that shareholders can vote before this general meeting**, by correspondence or by internet via the secure voting platform (VOTACCESS) or by giving a voting mandate to the Chairman. They can also ask their **written questions** electronically, under the legal conditions, via the dedicated email address [AGveoliaenvironment.ve@veolia.com](mailto:AGveoliaenvironment.ve@veolia.com), enclosing proof of their status as shareholders so that their written questions can be taken into account.

Shareholders are invited to consult the notice convening this general meeting, which will be published in the French official gazette “BALO” (Bulletin of mandatory legal announcements) on Monday, April 6, 2020. It will specify in particular the main methods of participation and voting at this Meeting. It supplements the notice of meeting previously published in BALO on March 16, 2020. This notice of meeting and the brochure convening the meeting include in particular the agenda, the draft resolutions and the corresponding report of the board of directors on these resolutions. These documents can be viewed on the Veolia website (<https://www.veolia.com/en/veolia-group/finance/shareholders>)

The information mentioned in articles R. 225-81 and R. 225-83 of the French Commercial Code is included in the notice and information brochure convening the meeting and in the 2019 Universal Registration Document, also available on the Veolia website ([www.veolia.com](http://www.veolia.com): Shareholders> General Meetings> 2020). The other documents and information concerning the general meeting will be made available to shareholders, under the conditions provided for by the regulations in force and may, if necessary, be consulted on the Company's website.

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## **PERSONS RESPONSIBLE FOR THE SUPPLEMENT**

The Issuer, having taken all reasonable measures to ensure that such is the case, confirms that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and that it contains no omission which could affect its import.

### **Veolia Environnement**

21 rue La Boétie

75008 Paris

duly represented by Antoine Frérot, Chairman and CEO

on 6 April 2020